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October 1921

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27 Pine Street, New York

JAPAN AFTER VANDERLIP KAMCHATKA CONCESSION

Says Soviet First Offered It to Her for Trade.

Correspondence of the Associated Press.
Tokio, Sept. 20.—Secret negotiations between Japan and the Soviet Government of Russia have been in progress for some time, according to the Kokumin, which is regarded as a militarist organ.

Japanese Minister Kawakami at Warsaw has been carrying on the conversations with Moscow, says the Kokumin, which adds that conclusion U. S. CERTIFICATES AND NOTES of a trade agreement between Moscow and Tokio is the prime object of the negotiations. It is undoubtedly true the newspaper avers, that the lease of portions of Kamchatka by the Moscow Government to Washington D. Vander lip is included in the discussions. The negotiations are centring around as earlier offer by Moscow to surrender the whole of Kamchatka to Japan in return for the resumption of trade relations

# SENATE VOTES OFF RAIL TRANSPORT TAX

Additions to All Passenger. Freight, Express and Pipe Line Costs End Jan. 1.

FIGHT ON BILL IS LIVELY

Harrison Says Republicans Cringe to Agricultural Bloc in Revision.

pecial Despatch to THE NEW YORK HERALD

New York Herald Bureau. Washington, D. C., Oct. 11.

The Sensate voted to-day to abolish all transportation taxes. Without a roll call it adopted an amendment presented in accordance with yesterday's compromise agreement repealing the transportation taxes outright.

As the House has taken similar action to-day's vote ends all controversy over this section of the tax revision bill. The amendment applies to taxes on passenger. Pullman, freight, express and pipe line transportation. It will mean an estimated loss of \$145,000,000 in revenue.

I submit this substitute because I

"2. It is simple of understanding and administering.

"3. Without lessening the amount of revenue it removes the burden of invidiously discriminating war taxation from selected industries upon which it is imposed for the purpose of limiting particular production as well as raising revenue.

mistering.

Without lessening the amount of one it removes the ourden of inously discriminating war taxation in selected industries upon which it imposed for the purpose of limiting it cular production as well as raising it cular production as well as raising the sense in the purpose of the purpose of imiting as a result of the 28 per cent. reduction in relight rate on iron or from lower law in the product of the pealing immediately the whole system of abandoning the taxation of arbitrarily selected groups and of pealing immediately the whole system of abandoning the taxation.

\*\*LACKAWANNA STEEL LOSES.\*\*

\*\*Lackawanna Steel Loses.\*\*

\*\*During the third quarter of 1921 the Lackawanna Steel Company had a deficit of \$1.298,275 after taxes, interest, charges, &c., which contrasts with one of \$983.127 in the preceding quarter and a profit of \$3.282.14f in the preceding quarter and a profit of \$3.282.14f in the preceding quarter and a profit of \$3.282.14f in the correspondance in the profit out that nearly all blast ingresses was a stimulant to look experience in the producers of th ing 1920 period. The company's loss from operations was \$580,926 after taxes, in contrast to profits of \$4,443,931 in corresponding 1920 period, and its interest charges were \$258,516, against \$324,532. Depreciation and other charges aggregated \$368,823, against \$877,255.

In the first nine months of this year the company had a deficit of \$2,182,667, against a surplus in the corresponding \$1920 period of \$4,714,370. Its losses for the nine months were \$298,003 after taxes, against profits of \$7,566,949, and its interest charges, \$777,445, against \$850,223. Depreciation charges, &c., aggregated \$1,107,219, against \$2,002,356.

#### FOREIGN MARKETS.

LONDON, Oct. 11 .- Nothing featured o-day's trading in the Stock Exchange. Quotations at the close of the trading

Bar silver, 41ind, an ounce.

Bar gold, 100s. 8d.

Money, 4i per cent.

Discount rates: Short bills, 4 per cent.

three menth bills, 4is to 43-16 per cent.

2½ per cent. consols, 40.

British 5 per cent. war loan, 90.

British 4½ per cent. war loan, 82.

De Beers, 11½.

Rand Mines, 2½.

Paris, Oct. 1f.—Prices moved irregularly during to-lay's trading in the Bourse. Quotations at the close of the trading were as follows:

FOREIGN INTERNAL BONDS.

Values:

At sentina (unlist) 5 Sept. 1945 854 864 C
Reigium (resto'n). 5 Sept. 1945 954 864 C
Reigium (resto'n). 5 Sept. 1946 60 66
British Victory. 4 Issued 1919 593 306
British War Loan 5 Feb. 1929 375 387 C
Canada 84 Dec. 1927 874 884 C
Canada 84 Dec. 1927 874 884 C
Canada 54 Nov. 1934 854 864 F
Canada 54 Nov. 1934 854 864 F
Canada 55 Dec. 1937 874 884 C
Canada 56 Dec. 1937 874 884 F
French Victory 5 Dec. 1937 875 885 F
French Loan 5 Option 1841 57 88 F
French Loan 6 Option 1841 674 88 F
French Loan 7 Option 1841 674 88 F
French Loan 7 Option 1841 674 88 F
French Loan 8 Option 1841 674 88 F
French Loan 7 Option 1841 674 88 F
French Loan 7 Option 1841 674 88 F
French Loan 8 Option 1841 674 88 F
F
Full Loan 8 Option 1841 674 88 F
Italy War Loan 5 April 1925 38 30 F
Rus.Rub.B'dsF&A 54 Feb. 1928 3 5

ı				d in yest States c		
ı	Indeb	tedne	ss and n	otes were	na foll	ows
ı	Due				Mon. A	pprx.
1	1921.	P.C.	Bid.	Ask.	Bid. 3	leld.
l	*Dec	6	100 1-1	100 3-8	100 1-4	3.76
۱	Feb		100 7-82	100 11-32	100 T-82	4.45
ı	"Meh.		100 1-8	100 1-4	100 1-8	4.37
ı	*Mch.		100 3-16	100 5-16	100 3-16	4.4
1	*Mch.,	53-4	100 7-16	100 9-16	100 7-16	4.38
1	*June.	3 1-2	100 3-8	100 1-2	100 3-8	4.71
ı	Auk	5 1-2	100 3-8	100 1-2	100 3-8	4.80
ı	*Sept.	5 1-1	100 5-16	100 7-16	100 1-4	4.77

BID AND ASKED QUOTATIONS COTTON MARKET OF ALL GRAIN MARKETS

FOREIGN GOVERNMENT BONDS. Anada, Dom. of, 1928. 948, 194

method of the tax revision bill, seeking the seeking of the seekin

"I. It assumes an abundant and rella-e source of revenue collected at a HOPE IN ORE RATE CUT

furnaces have on hand enough ore moved on high freights to last until spring. On all ore shipped after Octo-ber 20 the saving would be 75 cents a ton of pig iron at Pittsburgh and 56 cents at Youngstown."

RECEIVERS GET GASTON OFFER.

George A. Gaston, formerly president steamship and trading firm in the hands of receivers, has made an offer to buy for \$75,000 all assets of the concern, not including cash in the receivers' hands. Benjamin B. Odell and Van Vechten Veeder, receivers, announced yesterday that they would appear in the United States District Court on October 20 to ask for instructions with reference to the offer.

the offer.

From information obtained yesterday in reliable sources it is indicated that the offer is part of a plan for the company's reorganization and that should the court approve the tender the matter will be laid before the stockholders. Mr. Gaston's offer provides for the purchase of "all the property, assets and effects of the company, including receivables and all shares of stock, rights and interests in other companies."

#### EX DIVIDEND TABLE.

October 14-
mer. Gas & Electric pf \$
merican Light and Traction
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secolated Dry Goods
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. S. Rubber pf
October 17-
illed Chemical and Dyestuffs
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October 19-DIVIDENDS.

IMPORTS AND EXPORTS SHOW HEAVY DECLINE

Fear Buyers May Expect Fur. About Half of Those in Sep-

Washington, Oct. 11.—Robert E. Tod of New York was nominated to-day by President Harding to be Commissioner of Immigration at the port of New York.

a nephew of the late John S. Kennedy, whom he has followed in philanthropic work.

A man of independent means, the Republican State organization considered itself fortunate that he permitted it to recommend his name. A yachtsman of reputation and experience, he was commissioned a commander in the navy when the war began. He was public works officer under Rear Admiral Wilson in French waters, and while port officer at Brest equipped at his own expense a water works that enabled more rapid movement of the transports. He has been decorated by the French Government This summer he attended the International Emigration Conference in Switzerland. Mr. Tod is a graduate of Princeton, class of '58.

### SUIT OVER TORPEDOED BONDS.

A suit was argued in Federal Court in Newark yesterday before Judge Lynch arising out of the torpedoing of the steamship Arabic, August 19, 1915, and the loss with the ship of negotiable railroad bonds of the Chicago, St. Louis and New Orleans Railroad valued at \$50,000.

\$50,000.

The Commercial Union Assurance Company of London, and \$5 John street. I which insured the bonds, sought to pre-prent the railroad company from issuing new bonds to replace those lost, with the word "duplicate" on the new bonds, saying that it would tend to lessen the market value of the bonds, and that as the original bonds plainly were lost, the word "duplicate" was unnecessary.

Judge Lynch reserved decision. REDUCE SWEETS DIRECTORATE.

KERR LAKE MINES REPORTS.

PRE-HOLIDAY TONE RISE, LED BY WHEAT

Prices Swing Both Ways Sev. Bullish Government Report eral Times-Are Little Changed at Close.

Interest in yesterday's cotton market was primarily of a pre-holiday nature. downward, but showed very little net by the entire list. Wheat finished 31/4 8 points higher on October contracts, 1% to 1%c, and provisions 21/4 to 15 but 7 lower on July. For a time the points. market displayed enough firmness of Wheat started higher, and after

With the Government report on the amount of cotton consumed in Septem ber scheduled for publication on Friday, attention of traders was centred on the National Ginners' Association report placing the total consumption in September at 480,000 bales, or 13,000 more than the official August consumption returns. The Census Bureau in its report

The National Ginners' Association's consumption report is usually less than that of the Government, and the trade interpreted the association's latest one as buillish, which promoted support from Wall Street shorts. Consumption and exports of last year were about 10,600.000 bales, and if exports and consumption continue at the present ratio the entire carryover of the old crop cotton will be wiped away by next spring.

Temporary depression at the opening was due entirely to weak Liverpool cables, but the opening decline of 2 to 20 points was much better than the local market ought to have opened with considering the break of about 30 penny points abroad. Part of the early selling was based on a report that dry goods

The local spot market held steady and Inchanged at 19.50 cents. The price of Middling in Liverpool was 79 points lower, at 13.31d.

LIVERPOOL.

Spot cotton quieter at 79 noints decline: middline, 15.31d. Saies 8.000, American 6.000. Imports 11.000, American 3.000. Futures opened quiet at 15 to 30 points decline. Closed quiet but steady at a net decline of 12 to 38 points. October, 12.25d. December, 12.80d. January, 12.70d. March, 12.52d.; May, 12.29d.; July, 12.01d. Manchester—Yarm Irregular; cloths, good inquiry.

STATISTICS.

Vesterday Last Wit Last Vic.

| Range of prices: | Prev. | Fancy | Spot | Prev. | Spot | Prev. | Spot | Prev. | Spot | Prev. | Prev.

Robert E. Tod, a member of the firm of J. Kennedy Tod & Co., bankers, will succeed Frederick A. Walls, who was appointed by President Wilson. He is a nephew of the late John S. Kennedy, whom he has followed in philanthropic work.

A man of independent means, the Rewitten white, New York, barrels, 15,000; water white, New York, barrels, 15,000; water white, bulk, Sc.; water white, cases, white, bulk, Sc.; water white, cases, 19.50c.; motor gasolene, garages 24c, steel barrels. Linseed oil, strictly pure, gallons of 7% pounds in barrels, 76c.; Calcutta oil, 86c.

On. Cirr. Oct. 11.—Credit balances, \$3: runs, 50,985; average, 34,962; shipments, 77,065; average 40,898.

EXPORTS FROM NEW YORK. Exports from New York yesterday: Wheat, 118,372 bushels: corn, 23,652 bushels: rye, 25,616 bushels: barley, 20,192 bushels; bacons, 745,500 pounds; lard, 696,000 pounds; stearine, 169,600 pounds; grease, 280,000 pounds; flour, 22,450 sacks: cottonseed off, 222,000 pounds; lubricating off, 82,750 gallons; oatmeal, 1,100 barrels.

#### EQUIPMENT TRUSTS.

Theraposite 2 of 1924-3 of 1925 of 192

Expected, With Northwestern Markets Strong.

CHICAGO, Oct. 11 .- Sentiment on the It had several swings, upward and to-day and net gains were registered change at the close. Final prices were to 4c. higher; corn, 24 to 2%c.; oats

tone to attract covering by uneasy brief setback took definitely to the upof 20 to 32 points net gain Southern in- expected to encourage selling were igof 20 to 32 points net gain Southern in-terests sold hedges, which, with the usual scattered professional realizing at-tracted by any rise, brought about a vance. A big Chicago interest was cred ited with picking up early offerings through commission houses, causing parade to the buying side.

Light country offerings Southwest, farmers had marketed 72 per cent. and 43 per cent, in Minnesota gave the longs further encouragement. Consid erable covering occurred toward the close because of to-morrow's holiday, with the close at about the top.

Corn, besides reflecting the strengt in wheat, had a small boom of its own on improved export demand, coupled with announcement that Holland bought 400,000 bushels yesterday. Cash houses bought December to remove hedges against export sales. Oats trailed corn. Provisions were dull and moved in narrow limits, although firm through out. Trade was mostly local.

Open. High. Low. Close. Close. Foreign sales of American wheat wer

Foreign sales of American wheat were limited again yesterday. Sales of Manitobas totalled about 300,000 bushels. Exporters estimated sales of corn at 200,000 bushels, while Chicago interests declared their total was nearer to 400,000 bushels. There was some evidence of rye business, but no sales of it could be confirmed. In the flour market there was some foreign inquiry for spring clears, but buyers and sellers failed to agree. Canadian flour dealers are competing strongly with those in this country.

NEW YORK PRICES

MEW YORK PRICES.

WHEAT—In the local cash market No. 2 red and No. 2 hard, \$1,24; No. 1 Manitoba, \$1,25; No. 2 mixed, durum, \$1,14; c. 1. f. track New York to arrive.

CORN—In the local cash market No. 2 yellow, \$5,4c; No. 2 white, \$66,c; No. 2 white, \$66,c; No. 2 white, \$66,c; No. 4 white, \$10,00; No. 2 white, \$10,00; No. 4 white, \$10,00; No.

INTERIOR RECEIPTS.

Sod.: January. 12.101d.

Ay. 12.29d.: July. 12.01d.

Ay. 12.29d.: July. 12.01d.

Ay. 12.29d.: July. 12.01d.

STATISTICS.

Yesterday. Last Wk. Last Ye.

Sixports. 66.121 36.163 42.455

Interior seesano. 1.073.717 565.804 505.101

N. Y. stocks. 1.57.502 1.445.266 231.702

Interior receipts. 47.201 60.767 35.162

Interior receipts. 47.201 60.767 35.162

Interior Shipments 39.001 38.293 21.226

Interior seesance. 4.57.502 1.445.266 251

Spring patents, \$7.2567.75; spring patents flour, 140 lb. sacks, \$50. Western duit, brain 190 lb. sacks, \$21.50; standard middlings, 100 lb. sacks, \$22.50; flour middling, 100 lb. sacks, \$20; red dog flour, 140 lb. sacks, \$40. Oil meal \$46 a ton.

Minneapolis Prices.
MinNEAPOLIS, Minn. Oct. 11.—Flour unchanged to 15 cents higher. In carlead lots, family patents sucted at \$7.0027.55 a bartel, in 98 pound cotton sacks. Shipments, 85,186 barrels. Bran, \$15.

## CONSOLIDATED EXCHANGE.

CONSOLIDATED EXCHANGE.

The domestic oil shares led in a sharp forward movement during the final half of yesterday's trading in securities in the Consolidated Stock Exchange. The motors, the steels and the Pan-American Oil issues, which were weak factors at the start, railied with the other industrial shares. The rails were inactive and lower. Gains of 3 in Houston Oil to 65%, 2% in Mexican Petroleum to 93%, 1% in California Petroleum to 42%, 1% in Perific Oil to 40%, 1% in Studebaker to 71, 1% in Famous Players to 58%, and declines of 2 in Northern Pacific to 75% and 1% in Delaware, Lackawanna and Western to 105% were outstanding features.

Royal Dutch rose 1 to 46%. Texas Coal and Oil 1 to 26, Cosden 1% to 20%, United States Steel to 79%, Bethlehem Steel B 1% to 54%, Baldwin Locomotive to 56%, General Asphalt to 54, Retail Stores 1% to 50%, American Sugar 1 to 54%, United Drug to 59. United Fruit to 108%, International Harvester to 77, Atlantic Gulf 1 to 27%. Chandler Motors 1% to 40, Tobacco Products 1% to 54% and American Sumatra 1 to 37%, while Sears Rebuck yielded 1% to 68%. United Food to 12%, Pullman 1% to 93%, Reading to 70%, St. Paul to 25, United Food to 12%, Pullman 1% to 93%, Reading to 70%, St. Paul to 25, United Pacific to 120%, Canadian Pacific 1 to 1121%, Rock Island to 32% and Baltimore and Ohio to 37%.

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CAPITAL

\$20,299,140

RESERVE FUND

\$20,763,503

TOTAL ASSETS

\$543,748,151

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NEW YORK

BUFFALO People's Bank Building

NS Mar	row.	choice,	100	lbs.	\$5.
. choice,	\$5.25	medi	um, cl	holce.	85
ashl, Ja	Danene	or C	orean.	84.5	O:
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PRODUCE.

ered whites, 40g60c.; nearby and nearby Western hennery browns, extra, 57g52c.; gathered brown and mixed colors, extras, 54 g57c.; first to extra first, 44g55c.

POTATOES—Maine, 180 lbs, 32,256,35; 105 lbs, 32,75g3.60; 150 lbs, 32,75g3.60; 150 lbs, 32,75g3.60; 150 lbs, 32,75g3.60; 150 lbs, 32,75g3.76; 165 lbs, 32,75g3.60; 150 lbs, 32,55g3.76; 165 lbs, 32,55g3.76; 13,55g2.76; sweets, Virpinia, bbl, 33g4.25; ferey, basket, 51,50g1.75; Belaware and Maryland, 31,20g1.60. CHICKUN-Small Western, broilers, boxe.

308376. large, 23628c. fryers, 25238c.

small roaders, 25939c. i bs. 30938c.

large, 33837c. t bs. 30938c. is bs. 30938c.

large, 33837c. t bs. 29631c. 3½ bs. 263

Te. 3 bs. 21822c. mixed weights, 26

Te. 3 bs. 1282c. mixed weights, 26

Te. 5 bs. 21822c. mixed weights, 26

Te. 5 bs. 21823c. c ed. 18932c. OLI

COCKS-16821c. TTRKEYS-Spring, 528

Sec. 3dd, 25849c. DUCKS-Long Island, 528

Sec. 3dd, 25849c. DUCKS-Long Island, 528

Squ ABS-White, dozen, 338.5.5. GUINEAS

Pair, 3181.50. Pair, \$191.50.

POULTRY, LIVE-PREIGHT-POWLS-18

200. SPRING CHCICKENS-328. OLD

COCNS-108. DUCKS-96. TURKEYS-\$49.

40c. GESSE-22c. PICEONS-Pair, 50c.

CHINEAS-Pair, \$5. EXPRESS-POWLS199310. CHICKENS-21934c. DUCKS-349.

21c. GESSE-8wan, 18c. RABBITS-10, 10

g16c. SPCICLING PIGS-Pair, \$496.50.

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